

The Depository Trust Company
IMPORTANT

B#: 3356
DATE: May 07, 2002
TO: All participants
CATEGORY: Dividends
FROM: Lucy DiPaolo, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Procedures for certain tax refunds- Country: Italy
SANPAOLO-IMI S.p.A.
CUSIP: 799175104
Record Date: 05/22/02 Payable Date: 05/31/02

The Depository Trust Company has received from JP Morgan Chase Bank/ Globe Tax Services, Inc. ("GTS") the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from this procedure should secure the required documentation.

Any questions regarding regarding the procedure should be directed to David Reynolds at Globe Tax Services on 800-929-5484.

SANPAOLO IMI

TAX RELIEF AT SOURCE PROCEDURE FOR U.S. & CANADIAN* RESIDENTS

Important Notice

April 6, 2002, **SANPAOLO IMI S.p.A.**, (NYSE: IMI), CUSIP 799175104. US ADR holders may reduce their tax liability in Italy. The Convention between the United States of America and Italy for the Avoidance of Double Taxation ("Treaty") effectively reduces the dividend tax liability of US residents, as defined in the Treaty, on dividends, from 27% to 15%.

By submitting to JPMorgan Chase Bank ("JPMorgan") the required documents by the dates indicated, US holders of ADRs representing ordinary shares of Sanpaolo-IMI will enable the Italian Depository bank ("custodian") and JPMorgan as ADR Depository to pay the dividend at the reduced withholding tax rate of 15%.

The procedure will be managed as follows: (a) on ADR payment date, scheduled for **May 31, 2002**, JPMorgan will pay less the entire amount of withholding tax under Italian law (currently 27%) of the dividend to all DTC Participants, representing payment of SANPAOLO-IMI's gross dividend of **(.57 Euro per Ordinary Share, or 1.14 Euro per ADR)**. (b) Contemporaneously, JPMorgan will process and forward to the custodian all applications requesting the reduced withholding tax rate. (c) JPMorgan will process the funds at the prevailing exchange rate on the day the refund is made. (d) Refund checks will be issued shortly thereafter.

US residents (as defined in the Treaty), who hold their ADRs *in street name* (through a bank or broker) or within the Depository Trust Company ("DTC") and wish to avail themselves of this benefit afforded by the Treaty must submit documentation with respect to each dividend payment through their nominees or DTC participants. The nominees or DTC participants will then forward the documents to JPMorgan at the address noted below together with a cover letter (labeled as "Sample Format for Cover Letter to JPMorgan Chase Bank." in the attached package).

Documents to be submitted for each beneficial holder are as follows:

- 1. Form 6166*(Certification of Residency)** - An original Form 6166 issued by the Internal Revenue Service, which states the name and the Social Security number or Tax ID number (TIN) of the beneficial owner of the ADR. The Form 6166 must be dated within the year the dividend is paid and will be valid until March 31st of the year following the dividend (see Exhibit 1). **It is important that these forms be requested early enough, since they may take several weeks to obtain.*
- 2. Form Mod. 116/MP** - requesting the dividend be paid at the reduced withholding tax rate of 15%. A copy of this form must be duly completed and signed (only signed originals will be accepted) by each beneficial owner. Instructions on how to complete this form are attached with a guide (see Exhibit 2).

* Canadian residents must also complete the Form Mod. 116/MP, Declaration of Final Beneficiary, and apply to the Canadian Revenue for proper Certification. To obtain copies of this form and a complete instruction packet, call David Reynolds of JPMorgan ADR / Globe Tax Services, Inc. at 1-800-929-5484.

SANPAOLO-IMI S.p.A. TAX RELIEF AT SOURCE PROCESS

3. Declaration of Final Beneficiary - is required to apply the Double Taxation rates on Italian dividends. If the beneficial owner is not signing, a copy of the trust/custodial agreement or power of attorney giving the trustee/custodian the authority to sign on their behalf must be provided. Please note that the agreements must have a notary signature. Instructions on how to complete this form are attached with a guide (see Exhibit 3).

4. Cover Letter - Beneficial owners who hold their ADRs in *street name* (through a bank or broker) within DTC must submit their Certification of Residency documents through their nominee or DTC Participant, who must forward them to JPMorgan along with a cover letter which states the name and addresses of the beneficial owners, their tax identification numbers, the number of ADRs and the number of foreign shares corresponding to the ADRs held by each on the record date of **May 22, 2002**. The format for the cover letter can be found on the following page of this notice (see Exhibit 4).

DTC Participants must mail Form Mod.116/IMP, Declaration of Final Beneficiary, Form 6166 documents along with their cover letter to: JPMorgan Chase Bank ADR / Globe Tax Services, Inc. 90 Broad Street - 8th Floor New York, NY 10004-2205 Attention: SANPAOLO IMI/Italian ADRs

JPMorgan must receive all documents no later than **June 21, 2002**, in order to meet the initial filing documentation deadline. Subsequent filings must be received by **July 24, 2002** and **August 23, 2002**. Thereafter, any request for a refund of excess withholding tax must be submitted using the long form process via JPMorgan.

All reduced withholding tax applications are subject to a minimum depository service charge of \$25.00. Applications requesting a refund under \$25.00 (equivalent to a minimum reclaim of approximately 225 ADRs) will not be processed. A schedule of the applicable depository service charge is available upon request.

Please Note: Italian Residents are required under the Italian Law to provide their complete name, address, "Codice Fiscale" and Certification of Italian Residency to obtain the standard withholding tax rate of 12% and RAD Form B. ADR Holders resident outside of the U.S., Canada or Italy must contact David Reynolds of JPMorgan Chase Bank / Globe Tax Services, Inc. at 1-800-929-5484 to obtain eligibility and documentation requirements.

ADR RECORD DATE:	May 22, 2002
ADR PAY DATE:	May 31, 2002
FIRST DEADLINE:	June 21, 2002
SECOND DEADLINE:	July 24, 2002
THIRD DEADLINE:	August 23, 2002
FINAL DEADLINE FOR LONG FORM CLAIMS:	May 1, 2006
Minimum # ADRs to claim:	225

PG2

**SANPAOLO-IMI S.p.A TAX RELIEF
AT SOURCE PROCEDURES INSTRUCTIONS (U.S. RESIDENTS ONLY)**

Please read these instructions carefully before completing any documentation.

Please note:

1. **The Mod. Form 116 IMP must be submitted on one two – sided Document.**
2. **All sections of the Mod Form 116 IMP must be dated sequentially. Section 3 may not be dated prior to section 1.**
3. **Section 1 of The Mod. Form 116 IMP must be dated before the date on the upper right hand corner of the IRS Form 6166. Section 3 must be dated after the date on the upper right hand corner of the IRS Form 6166.**

Step I. - The following are instructions for the completion of the IRS request letter for a certification of residency document ("Form 6166"), the Mod.116/IMP, and Declaration of Final Beneficiary.

A. Form 6166 - Request Letter (Exhibit 1)

The sample request letter to the IRS (see "Sample Form 6166 Request" attached) must be used as a guide when producing a request letter. The request letter must be completed and signed by the beneficiary or legal representative and submitted to the IRS. The purpose of the request is to obtain a certificate of residency document (Form 6166) from the IRS for tax treaty benefits in Italy. This will enable JPMorgan to apply on your behalf for the reduced tax treaty rate on the upcoming dividend.

Please note: Form 6166 must be dated within the year of the dividend (Year 2002) and remains valid until March 31st of the year following the dividend.

After you have completed the Form 6166 request, please submit the request to the IRS at the following address: **Internal Revenue Service, P.O. Box 16347 FIRPTA Unit DP# 543, Philadelphia, PA 19114 - Telephone: (215) 516-3617**

B. Form Mod.116/IMP - The sample (see Exhibit 2) must be used as a guide when completing the Form Mod.116/IMP. Please note the following when completing your forms:

1. Section I - Beneficiary Information

Sez. 1 - BENEFICARIO

The beneficial owner or their legal representative must complete this section. Please complete the following boxes with the corresponding information: (Please note these categories ARE NOT optional and must be completed).

Code - 1 if individual, 2 if corporation or business, 3 if trust or joint tenant, 4 for other

Cognome - Last Name *

Nome - First Name *

Sesso - Sex (enter 1 for male or 2 for female) In the case of joint accounts the appropriate two numbers must be entered and both of the individuals must provide the date and place of birth. *

Data di nascita - Date of birth (day/month/year) *

Città di Nascita - City of birth *

Stato di Nascita - Country of birth *

Denominazione o ragione sociale - Business or Organization Name if not an individual

Codice identificativo - Tax Identification Number or Social Security Number

Domicillio fiscale - full address of beneficial owner

Città - City of residence

Stato - Country of residence

***Note: Categories such as place of birth, etc are not applicable if the beneficiary is a non-individual. Otherwise they must be completed.**

RAPPRESENTANTE LEGALE O VOLONTARIO - Legal Representative or Agent

If the MOD form is being filled out on behalf of a client, the legal representative or agent must provide their information as follows:

Cognome - Last name of legal representative or agent signing the MOD 116 on behalf of the beneficial owner

Nome - First name of legal representative or agent signing the MOD 116 on behalf of the beneficial owner

Sesso - Sex (enter 1 for male or 2 for female)

Data di nascita - Date of birth (day/month/year)

Città di Nascita - City of birth

Stato di Nascita - Country of birth

Codice identificativo - Your Organization's Tax Identification Number or Social Security Number

Domicillio fiscale - full address of legal representative

Città - City of residence

Stato - Country of residence

DICHIARAZIONE DEL BENEFICIARIO OVVERO REPPRESENTANTE LEGALE O VOLONTARIO - Statement of the Recipient or Legal Representative or Agent.

This section (in Italian and English) states that the claimant is not a resident of Italy and is claiming back taxes over withheld as per the Double Taxation Agreement between Italy and the U.S. under Article 5.

This section must be **signed, stamped and dated** by either the beneficial owner or their legal representative. If the beneficial owner is not signing, then a copy of the trust/custodial agreement or power of attorney giving the trustee/custodian the authority to sign on their behalf must be provided. Please note that the agreements must have a notary signature.

2. Section II RISERVATO ALL'AUTORITA' FISCALE

PLEASE DO NOT WRITE IN THIS SECTION.

3. Section III Declaration of First Level Bank or DTC Participant

(Please follow the format identified in the sample provided).

C. - DICHIARAZIONE DEL BENEFICIARIO -Declaration of Final Beneficiary (See Exhibit 3)

Please note the following when completing your forms:

Part I - Section A - Declaration of the Beneficiary

The beneficial owner or their legal representative must complete this section. Please complete the following boxes with the corresponding information: (Please note these categories ARE NOT optional and must be completed).

Name of Beneficial Owner/Nome Ragione sociale del Beneficiario - Full Name of legal representative or agent signing the Declaration

Internal Reference/Riferimento Interno - Enter **60080 - SANPAOLO-IMI**

Address/Indirizzo/Sede legale - Address of Beneficial Owner

Place of Birth/Luogo di Nascita - City of birth*

Date of Birth and sex/Data di Nasita - Date of birth (day/month/year) *

Fiscal Code/Codice Fiscale - Tax Identification Number or Social Security Number

Country/Paese - Country of residence

Postal Code/Codice Postale - Zip Code

Name of Authorized Official/Legal Representative/Nome del Rappresentante legale - Full name of legal representative or agent if the beneficial owner is not signing the form

Address of the Authorized official/Residenza del Rappresentante legale - Address of legal representative or agent if the beneficial owner is not signing the form

Fiscal Code/Codice Fiscale - Tax Identification Number or Social Security Number of Legal Representative or Agent

Country/Paese - Country of residence of Legal Representative or Agent

Postal Code/Codice Postale - Zip Code of Legal Representative or Agent

***Note: Categories such as place of birth, etc are not applicable if the beneficiary is a non-individual. Otherwise they must be completed**

Section B - DICHIARAZIONE - RICHIESTA DEL BENEFICIARIO

Declaration-Request of the Beneficiary

This part states the Double Taxation Agreement between the U.S. and Italy. **Please fill in the country of residency in the blank spaces marked with letters (A-D).** Section B must be **signed and dated** by either the beneficial owner or the legal representative. A stamp is only required if applicable. If the beneficial owner is not signing, a copy of the trust/custodial agreement or power of attorney giving the trustee/custodian the authority to sign on their behalf must be provided. Please note that the agreements must have a notary signature.

Step II. After the IRS produces and sends you the original certification of residency, please send the Form 6166, the Mod.116/IMP, Declaration of Final Beneficiary, and format cover letter to the JPMorgan.

If you have any questions, please do not hesitate to contact JPMorgan at 1-800-929-5484.

JPMorgan Chase Bank / Globe Tax Services Inc. must receive all documents no later than June 21, 2002, in order to meet the First Delivery deadline. Subsequent filings must be received between July 24, 2002 and August 23, 2002

Please note: Claims submitted after the final simplified procedure deadline of August 23, 2002 may be submitted under the traditional long form process up to May 1, 2006. The Italian Financial Act for year 2001 has extended the period to claim long form from **18 months to 48**

months from dividend ex-date for dividends that were not expired on January 1, 2001. However, be advised it is always more advantageous to claim earlier.

EXHIBIT 1 - SAMPLE FORM 6166 REQUEST
USE THIS AS A GUIDE WHEN CREATING YOUR OWN REQUEST LETTER

[DATE]

Internal Revenue Service
P.O. Box 16347 Firpta Unit DP #543
Philadelphia, PA 19114

I, [BENEFICIAL OWNER NAME], having taxpayer identification number [BENEFICIAL OWNER'S TAXPAYER IDENTIFICATION NUMBER] am in process of applying for tax treaty benefits in Italy.

To facilitate this, I am requesting certification from the U.S. Internal Revenue Service (Form 6166) of the following representations which I hereby make under penalty of perjury:

I represent that [BENEFICIAL OWNER'S LEGAL NAME]:

- am a resident in the United States at:
[BENEFICIAL OWNER'S LEGAL ADDRESS]
- have no permanent establishment in Italy within the meaning of Article 5 of the Income Tax Convention between the United States and Italy, and
- last filed U.S. Income Tax Form [FORM NAME] for the tax year ending [TAX YEAR]

Please forward a Form 6166 certification to the following address on my behalf:

[DTC PARTICIPANT ADDRESS]

[DTC PARTICIPANT ADDRESS]

[DTC PARTICIPANT ADDRESS]

[BENEFICIAL OWNER SIGNATURE]

EXHIBIT 2 FORMAT GUIDE FOR MOD.116/IMP

Mod. 116/IMP



MODELLO DI ATTESTAZIONE PER LA NON APPLICAZIONE DELL' IMPOSTA SOSTITUTIVA SUGLI INTERESSI, PREMI, ED ALTRI FRUTTI DELLE OBBLIGAZIONI E TITOLI SIMILIARI, PUBBLICI E PRIVATI, PRESENTATO DA SOGGETTI RESIDENTI IN
(CONVENZIONE ITALO PER EVITARE LE DOPPIE IMPOSIZIONI IN MATERIA DI IMPOSTE SUL REDDITO).
Decreto Legislativo 1° aprile 1996, n. 239, art. 6

APPLICATION FORM FOR RELIEF FROM THE SUBSTITUTE TAX IN RESPECT OF PUBLIC AND PRIVATE INTEREST, PREMIUMS AND OTHER EARNINGS FROM DEBENTURES OR SIMILAR SECURITIES TO BE SUBMITTED BY RESIDENTS IN [Country]
(CONVENTION BETWEEN ITALY AND [Country] FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO TAXES ON INCOME).
Legislative Decree no. 239 of 1st April 1996, Art. 6

Scadenza della validità della attestazione / Expiry date of this form (1)

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Sez. 1 BENEFICIARIO / RECIPIENT			
Cod. / Code	Cognome / Surname	Nome / Name	Sexo / Sex (2)
(2) [Entity]	[Enter Surname Here]	[Enter Name Here]	[1=M; 2=F]
Data di nascita (giorno, mese, anno) Date of birth (date, month, year) [Enter Date 15/01/1998]	Città di nascita / City of birth [Enter City of Birth]	Stato di nascita / Country of Birth [Enter Country of Birth]	
Denominazione o ragione sociale / Business name [If Non-individual, Enter Business Name]			Codice Stato / (1) Country Code
Codice identificativo / Identification Number [Enter Taxpayer Identification Number or EIN]		Rilasciato da / Issued by (4) [Enter "1"]	
Domicilio fiscale (indirizzo completo) / Fiscal domicile (Full Address) [Enter full street address]		Città / City [Enter City of residence]	Stato / Country [Enter country of residence]
RAPPRESENTANTE LEGALE O VOLONTARIO / LEGAL REPRESENTATIVE OR AGENT			
Cognome / Surname [Enter surname of legal representative]		Nome / Name [Enter Name of legal representative]	
Data di nascita (giorno, mese, anno) Date of birth (date, month, year) [Enter D.Q.B.]		Città di nascita / City of birth [Enter city of birth]	
Codice identificativo / Identification Number [Enter EIN/Tax ID]		Rilasciato da / Issued by (4) [Enter Number "1"]	
Domicilio fiscale (indirizzo completo) / Fiscal domicile (Full Address) [Enter Street Address]		Città / City [Enter City]	Stato / Country [Enter Country]
DICHIARAZIONE DEL BENEFICIARIO OVVERO DEL RAPPRESENTANTE LEGALE O VOLONTARIO STATEMENT OF THE RECIPIENT OR LEGAL REPRESENTATIVE OR AGENT			
<p>Il sottoscritto dichiara</p> <ul style="list-style-type: none"> • <input type="checkbox"/> di essere: OPPURE <input type="checkbox"/> che il soggetto sopra indicato è: <ul style="list-style-type: none"> - residente in ai sensi dell' art. della Convenzione Italo-..... per evitare le doppie imposizioni sul reddito - l'effettivo beneficiario dei redditi di capitale e diversi percepiti in Italia • che non è una società inclusa nell'elenco (5); • che i dati contenuti nel presente modello sono conformi al vero; • che comunicherà immediatamente ogni nuova circostanza che osti alla non applicazione dell'imposta sostitutiva. <p>If the undersigned declare</p> <ul style="list-style-type: none"> • <input type="checkbox"/> to be: OR <input type="checkbox"/> that the a.m. person is: <ul style="list-style-type: none"> - resident of [Country] according to Art. of the Convention between Italy and [Country] for the avoidance of double taxation with respect to taxes on income; - the beneficial owner of the earnings from public and private securities issued in Italy; • not to be a company such as those inclosed in the list (5); • that the information contained herein is true; • that any new circumstances that may be prejudicial to obtaining relief from the substitute tax will be communicated immediately <p>Data/Date ---[Date]---</p> <p>Firma del beneficiario ovvero del rappresentante legale o volontario / Signature of recipient or legal representative or agent ---[SIGNATURE]---</p>			

- (1) A cura della banca di primo o di secondo livello, a seconda dei casi.
(2) Indicare: 1 se persona fisica; 2 se società di capitale; 3 se società di persone; 4 se altri soggetti
(3) Indicare: 1 se maschio; 2 se femmina.
(4) Indicare: 1 se il codice identificativo è stato rilasciato dall'Autorità fiscale del Paese di residenza; 2 se il codice identificativo è stato rilasciato da una Autorità amministrativa del Paese di residenza; 3 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità fiscale del Paese di residenza; 4 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità amministrativa del Paese di residenza.
(5) Vedere elenco - riguarda solo i soggetti diversi dalle persone fisiche
- (1) To be completed by First or Second level bank, as the case may be.
(2) Please enter here: 1 for individual; 2 for corporation; 3 for partnership; 4 for other (please specify).
(3) Please enter here: 1 for male; 2 for female.
(4) Enter here: 1 if the identification number has been issued by the Tax Authority in the country of residence; 2 if the identification number has been issued by an Administrative Authority in the country of residence; 3 if the identification number has been specifically attributed for the purposes of relief from the substitute tax by the Fiscal Authority in the country of residence; 4 if the identification number has been specifically attributed for the purposes of relief from the substitute tax by an Administrative Authority in the country of residence.
(5) See list - only for persons other than individuals.

Sez. II - RISERVATO ALL'AUTORITA' FISCALE / FOR FISCAL AUTHORITY'S USE ONLY		
Ufficio fiscale competente / Competent fiscal authority office		
Indirizzo (per estero) / Full Address	Città / City	Stato / Country
Numero di identificazione della attestazione / Application reference number (1)	Numero telefono / Phone number	Numero di fax / Fax number
<p>Si attesta che il beneficiario sopra indicato è residente in.....ai sensi dell'art.----- della Convenzione e che le dichiarazioni contenute nel presente modello, rilasciate <input type="checkbox"/> dal beneficiario stesso OPPURE <input type="checkbox"/> dal suo rappresentante, sono esatte per quanto risulta a questa amministrazione</p> <p><i>This is to certify that the above mentioned recipient is resident of ----- in accordance with Art. ----- of the Double Taxation Convention and that the statements made in this form <input type="checkbox"/> by the recipient himself OR <input type="checkbox"/> by his representative are correct to the best of the knowledge and belief of this Administration.</i></p>		
_____	_____	_____
Data / Date	Timbro dell'Ufficio / Stamp of the Fiscal Authority Office	Firma / Signature

Sez. III - PARTE RISERVATA ALLA BANCA DI 1° LIVELLO / FIRST LEVEL BANK'S USE ONLY			
Denominazione dell'Ente creditizio o finanziario / Name of the bank or financial institution		Codice BIC/SWIFT / BIC SWIFT Code	
Indirizzo (per estero) / Full Address	Città / City	Codice Stato / Country	
Telephone Number / Numero di telefono	Fax Number/Numero di fax	Numero di identificazione del modello di attestazione / Reference number of the application form	
<p>Si attesta che il beneficiario indicato nella Sez. I possiede titoli obbligazionari pubblici o privati italiani depositati presso la banca di 2° livello dai quali derivano i proventi che il beneficiario percepisce e che le dichiarazioni contenute nel presente modello, rilasciate <input type="checkbox"/> dal beneficiario stesso OPPURE <input type="checkbox"/> dal suo rappresentante, sono esatte secondo quanto consta a questo Ente medesimo</p> <p>Si assume l'impegno di fornire alla banca alla banca di 2° livello, con riferimento ad ogni operazione di movimentazione dei predetti titoli (acquisti, vendite o trasferimenti) le informazioni necessarie per la non applicazione dell'imposta sostitutiva e per le conseguenti comunicazioni all'Amministrazione fiscale italiana.</p> <p>Il presente modello verrà inoltrato alla banca di 2° livello entro 15 giorni dalla sua ricezione, unitamente agli affidaviti per ciascuno degli intermediari che si interpongono tra il beneficiario o questo Ente creditizio o finanziario</p> <p><i>This is to certify that the recipient referred to in Section I has lodged Italian public and private securities in the second level bank from which he/she/it derives profits and that the statements made in this form <input type="checkbox"/> by the recipient himself OR <input type="checkbox"/> by his representative are correct to the best of the knowledge and belief of this Bank/Financial institution.</i></p> <p><i>As for any movement of the above-mentioned securities (purchases, sales, transfers) this Bank/Financial/Institution undertakes to supply the second-level bank with all information necessary for obtaining relief from the substitute taxes and for the subsequent communication to the Italian Fiscal/Authority</i></p> <p><i>This form shall be sent within 15 business days as from the receipt to the second-level bank, together with the affidavits for each intermediary between the recipient and this Bank/Financial institution</i></p>			
_____	_____		
Data / Date	Firma / Signature		

ELENCO / LIST	
Paese / Country	Società / Company
1) Filippine / Philippines	Società finanziarie multinazionali, con riferimento alle attività direzionali Financial/multinational companies carrying out management activities.
2) Malta / Malta	Società i cui proventi affluiscono da fonti estere quali quelle di cui al "Malta International Business Activity Act" del 30 giugno 1988 e successive modificazioni e integrazioni Companies that receive profits from foreign sources as those indicated in the Malta International Business Activity Act dated June 30, 1988 and the subsequently issued related documents.
3) Singapore / Singapore	Società i cui proventi affluiscono da fonti estere Companies that receive profits from foreign source

(1) da utilizzare per le comunicazioni / to be used for communications



MODELLO DI ATTESTAZIONE PER LA NON APPLICAZIONE DELL' IMPOSTA SOSTITUTIVA SUGLI INTERESSI, PREMI, ED ALTRI FRUTTI DELLE OBBLIGAZIONI E TITOLI SIMILIARI, PUBBLICI E PRIVATI, PRESENTATO DA SOGGETTI RESIDENTI IN

(CONVENZIONE ITALO PER EVITARE LE DOPPIE IMPOSIZIONI IN MATERIA DI IMPOSTE SUL REDDITO).

Decreto Legislativo 1° aprile 1996, n. 239, art. 6

APPLICATION FORM FOR RELIEF FROM THE SUBSTITUTE TAX IN RESPECT OF PUBLIC AND PRIVATE INTEREST, PREMIUMS AND OTHER EARNINGS FROM DEBENTURES OR SIMILAR SECURITIES TO BE SUBMITTED BY RESIDENTS IN.....

(CONVENTION BETWEEN ITALY AND FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO TAXES ON INCOME).

Legislative Decree no. 239 of 1st April 1996, Art. 6

Scadenza della validità della attestazione / Expiry date of this form (1)

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Sez. 1			
BENEFICIARIO / RECIPIENT			
Cod. / Code (2)	Cognome / Surname	Nome / Name	Sesso / Sex (3)
Date di nascita (giorno, mese, anno) Date of birth (date, month, year)	Città di nascita / City of birth	Stato di nascita / Country of Birth	
Denominazione o ragione sociale / Business name			Codice Stato (1) Country Code
Codice identificativo / Identification Number		Rilasciato da / Issued by (4)	
Domicilio fiscale (indirizzo completo) / Fiscal domicile (Full Address)		Città / City	Stato / Country
RAPPRESENTANTE LEGALE O VOLONTARIO / LEGAL REPRESENTATIVE OR AGENT			
Cod. / Code	Cognome / Surname	Nome / Name	Sesso / Sex (3)
Date di nascita (giorno, mese, anno) Date of birth (date, month, year)	Città di nascita / City of birth	Stato di nascita / Country of Birth	
Codice identificativo / Identification Number		Rilasciato da / Issued by (4)	
Domicilio fiscale (indirizzo completo) / Fiscal domicile (Full Address)		Città / City	Stato / Country
DICHIARAZIONE DEL BENEFICIARIO OVVERO DEL RAPPRESENTANTE LEGALE O VOLONTARIO STATEMENT OF THE RECIPIENT OR LEGAL REPRESENTATIVE OR AGENT			
<p>Il sottoscritto dichiara</p> <p><input type="checkbox"/> di essere: OPPURE <input type="checkbox"/> che il soggetto sopra indicato è:</p> <p>- residente in ai sensi dell' art. della Convenzione Italo-..... per evitare le doppie imposizioni sul reddito</p> <p>- l'effettivo beneficiario dei redditi di capitale e diversi percepiti in Italia</p> <p>• che non è una società inclusa nell'elenco (5);</p> <p>• che i dati contenuti nel presente modello sono conformi al vero;</p> <p>• che comunicherà immediatamente ogni nuova circostanza che osti alla non applicazione dell'imposta sostitutiva.</p> <p>I the undersigned declare</p> <p>• <input type="checkbox"/> to be: OR <input type="checkbox"/> that the a.m. person is :</p> <p>- resident of according to Art. of the Convention between Italy and for the avoidance of double taxation with respect to taxes on income;</p> <p>- the beneficial owner of the earnings from public and private securities issued in Italy;</p> <p>• not to be a company such as those inclosed in the list (5);</p> <p>• that the information contained herein is true;</p> <p>• that any new circumstances that may be prejudicial to obtaining relief from the substitute tax will be communicated immediately</p>			
Data/Date		Firma del beneficiario ovvero del rappresentante legale o volontario/ Signature of recipient or legal representative or agent	

- (1) A cura della banca di primo o di secondo livello, a seconda dei casi.
- (2) Indicare: 1 se persona fisica; 2 se società di capitale; 3 se società di persone; 4 se altri soggetti
- (3) Indicare: 1 se maschio; 2 se femmina.
- (4) Indicare: 1 se il codice identificativo è stato rilasciato dall'Autorità fiscale del Paese di residenza; 2 se il codice identificativo è stato rilasciato da una Autorità amministrativa del Paese di residenza; 3 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità fiscale del Paese di residenza; 4 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità amministrativa del Paese di residenza.
- (5) Vedere elenco - riguarda solo i soggetti diversi dalle persone fisiche
- (1) To be completed by First or Second level bank, as the case may be.
- (2) Please enter here: 1 for individual; 2 for corporation; 3 for partnership; 4 for other (please specify).
- (3) Please enter here: 1 for male; 2 for female.
- (4) Enter here: 1 if the identification number has been issued by the Tax Authority in the country of residence; 2 if the identification number has been issued by an Administrative Authority in the country of residence; 3 if the identification number has been specifically attributed for the purposes of relief from the substitute tax by the Fiscal Authority in the country of residence; 4 if the identification number has been specifically attributed for the purposes of relief from the substitute tax by an Administrative Authority in the country of residence.
- (5) See list - only for persons other than individuals.

Sez. II - RISERVATO ALL'AUTORITA' FISCALE / FOR FISCAL AUTHORITY'S USE ONLY		
Ufficio fiscale competente / Competent fiscal authority office [Leave this entire section blank]		
Indirizzo (per esteso) / Full Address		Stato / Country
Numero di identificazione della attestazione / Application reference number (1)		Numero di fax / Fax number
<p>Si attesta che il beneficiario sopra indicato è residente in.....ai sensi dell'art.----- della Convenzione e che le dichiarazioni contenute nel presente modello, rilasciate <input type="checkbox"/> dal beneficiario stesso OPPURE <input type="checkbox"/> dal suo rappresentante, sono esatte per quanto risulta a questa amministrazione</p> <p><i>This is to certify that the above mentioned recipient is resident of ----- in accordance with Art. ----- of the Double Taxation Convention and that the statements made in this form <input type="checkbox"/> by the recipient himself OR <input type="checkbox"/> by his representative are correct to the best of the knowledge and belief of this Administration.</i></p>		
Data / Date	Timbro dell'Ufficio / Stamp of the Fiscal Authority Office	Firma / Signature

Sez. III - PARTE RISERVATA ALLA BANCA DI 1° LIVELLO / FIRST LEVEL BANK'S USE ONLY		
D denominazione dell'Ente creditizio o finanziario / Name of the bank or financial institution [DTC Participant Name]		Codice BIC/SWIFT / BIC SWIFT Code [Leave Blank]
Indirizzo (per esteso) / Full Address [Street Address]		Città / City [City]
Telefono / Numero di telefono [Telephone]	Fax Number/Numero di fax [FAX #]	Numero di identificazione del modello di attestazione / Reference number of the application form [DTC Participant #]
<p>Si attesta che il beneficiario indicato nella Sez. I possiede titoli obbligazionari pubblici o privati italiani depositati presso la banca di 2° livello dai quali derivano i proventi che il beneficiario percepisce e che le dichiarazioni contenute nel presente modello, rilasciate <input type="checkbox"/> dal beneficiario stesso OPPURE <input type="checkbox"/> dal suo rappresentante, sono esatte secondo quanto consta a questo Ente medesimo</p> <p>Si assume l'impegno di fornire alla banca alla banca di 2° livello, con riferimento ad ogni operazione di movimentazione dei predetti titoli (acquisti, vendite o trasferimenti) le informazioni necessarie per la non applicazione dell'imposta sostitutiva e per le conseguenti comunicazioni all'Amministrazione fiscale italiana.</p> <p>Il presente modello verrà inoltrato alla banca di 2° livello entro 15 giorni dalla sua ricezione, unitamente agli affidavit per ciascuno degli intermediari che si interpongono tra il beneficiario o questo Ente creditizio o finanziario</p> <p><i>This is to certify that the recipient referred to in Section I has logged Italian public and private securities in the second level bank from which he/she/it derives profits and that the statements made in this form <input type="checkbox"/> by the recipient himself OR <input type="checkbox"/> by his representative are correct to the best of the knowledge and belief of this Bank/Financial institution..</i></p> <p><i>As for any movement of the above-mentioned securities (purchases, sales, transfers) this Bank/Financial/Institution undertakes to supply the second-level bank with all information necessary for obtaining relief from the substitute taxes and for the subsequent communication to the Italian Fiscal/Authority</i></p> <p><i>This form shall be sent within 15 business days as from the receipt to the second-level bank, together with the affidavits for each intermediary between the recipient and this Bank/Financial institution</i></p>		
Data / Date	Firma / Signature	

ELENCO / LIST	
Paese / Country	Società / Company
1) Philippines / Filippine	Società finanziarie multinazionali, con riferimento alle attività direzionali: Financial multinational companies carrying out management activities.
2) Malta / Malta	Società i cui proventi affluiscono da fonti estere, quali quelle di cui al "Malta International Business Activity Act" del 30 giugno 1989 e successive modificazioni e integrazioni: Companies that receive profit from foreign sources as those indicated in the Malta International Business Activity Act dated June 30, 1989 and the subsequently issued related documents.
3) Singapore / Singapore	Società i cui proventi affluiscono da fonti estere: Companies that receive profit from foreign source

(1) da utilizzare per le comunicazioni / to be used for communications

EXHIBIT 3 -DECLARATION OF BENEFICIARY GUIDE

Part I			
DECLARATION OF THE BENEFICIARY			
Parte I			
DICHIARAZIONE DEL BENEFICIARIO			
Section A		BENEFICIARY DETAILS	
Sezione A		DATI IDENTIFICATIVI DEL BENEFICIARIO	
Name of Beneficial Owner / Nome/Ragione sociale del Beneficiario			Internal Reference / Riferimento Interno
NAME OF BENEFICIAL OWNER			60800- [NAME OF SECURITY]
Address / Indirizzo / Sede legale		Place of birth / Luogo di nascita	Date of birth and sex / Data di nascita e sesso
ADDRESS OF BENEFICIAL OWNER		PLACE OF BIRTH	DATE OF BIRTH
Fiscal Code / Codice Fiscale	Country / Paese	Postal Code / Codice Postale	
BENEFICIAL OWNER TAX ID NUMBER	COUNTRY OF RESIDENCY	ZIP CODE	
Name of Authorized Official / Legal Representative / Nome del Rappresentante legale		Address of the Authorized Official / Legal Representative / Residenza del Rappresentante legale (Indirizzo)	
NAME OF LEGAL REP SIGNING THIS FORM		ADDRESS OF LEGAL REPRESENTATIVE	
Fiscal Code / Codice Fiscale	City / Città	Country / Paese	Postal Code / Codice Postale
TAX ID NUMBER OF LEGAL REPRESENTATIVE	CITY OF LEGAL	COUNTRY OF LEGAL	ZIP CODE

Section B	
DECLARATION-REQUEST OF THE BENEFICIARY	
Sezione B	
DICHIARAZIONE-RICHIESTA DEL BENEFICIARIO	
The undersigned "beneficiary" (name of authorized official/legal representative, if signed on behalf of the beneficial owner) <i>Il sottoscritto "beneficiario" (Nome del rappresentante legale, se firmato per conto del beneficiario finale)</i>	
<p>DECLARES (please check the appropriate boxes): DICHIARA (barrare la relativa casella):</p> <p><input checked="" type="checkbox"/> That the above mentioned beneficial owner is the final beneficiary of the dividend and that the above mentioned beneficial owner is resident in BENEFICIAL OWNERS' COUNTRY OF RESIDENCY in pursuance of the Agreement mentioned in Part II; <i>Di essere l'effettivo beneficiario del dividendo e di essere residente in BENEFICIAL OWNERS' COUNTRY OF RESIDENCY ai sensi della Convenzione riportata nella Parte II;</i> That he (it) does not perform any activity in Italy through a permanent establishment, in pursuance of the Agreement reported on Part II, to which the mentioned dividend are directly connected with; <i>Di non svolgere alcuna attività per mezzo di una stabile organizzazione/base fissa in Italia, ai sensi della Convenzione riportata nella Parte II, a cui sia direttamente connessa la percezione dei menzionati dividendi;</i> To be an individual or to be a juridical entity with the provisions requested by the Double Taxation Agreement mentioned in Part II and therefore subject to taxation pursuant to BENEFICIAL OWNERS' COUNTRY OF RESIDENCY laws or liable to taxation in BENEFICIAL OWNERS' COUNTRY OF RESIDENCY by reason of residence in the BENEFICIAL OWNERS' COUNTRY OF RESIDENCY <i>Di essere una persona fisica ovvero una persona giuridica in possesso dei requisiti richiesti dal Trattato contro le Doppie Imposizioni riportato nella Parte II soggetta a tassazione secondo la legge BENEFICIAL OWNERS' COUNTRY OF RESIDENCY oppure assoggettabile ad imposta sul territorio del BENEFICIAL OWNERS' COUNTRY OF RESIDENCY in ragione della sua residenza nel BENEFICIAL OWNERS' COUNTRY OF RESIDENCY</i></p> <p><input type="checkbox"/> <u>(Only in case of International Organizations)</u> That per established international agreement and according to the Italian Law No. of published in the Gazzetta Ufficiale della Repubblica Italiana No. of, income on dividends are completely exempt from taxation. <i>(Solo in caso di Organizzazioni Internazionali) Che come risulta da accordi internazionali e a seguito della legge Italiana N..... del pubblicata Gazzetta Ufficiale della Repubblica Italiana N.....deli dividendi sono totalmente esenti da ogni tassazione.</i></p> <p>ASKS (please check the appropriate boxes): CHIEDE (barrare la relativa casella):</p> <p><input checked="" type="checkbox"/> For the reduction of withholding tax levied at source on Italian dividends as per art. 27-ter of D.P.R. 600/73 <i>La riduzione della tassazione sui dividendi in base all'art. 27-ter del D.P.R. 600/73</i></p> <p><input type="checkbox"/> <u>(Only in case of International Organizations)</u> For the total exemption of withholding tax on the above mentioned dividends, as according to the law No..... of published in the Gazzetta Ufficiale della Repubblica Italiana No..... of..... <i>(Solo in caso di Organizzazioni Internazionali) La completa esenzione dall'applicazione della ritenuta sui dividendi summenzionati, in applicazione della legge N. del..... pubblicata sulla Gazzetta Ufficiale della Repubblica Italiana N. del</i></p> <p>as according to the Double Taxation Agreement reported in Part II. <i>in applicazione del Trattato contro le Doppie Imposizioni riportato nella Parte II</i></p>	

I do hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am the authorized legal representative of the beneficiary named above.

Inoltre qui certifico che, sotto pena di falsa dichiarazione, le informazioni sopra menzionate sono veritiere, corrette e complete e che il sottoscritto è il legale rappresentante del suddetto beneficiario.

We commit ourselves to communicate any change in the above mentioned details and any new circumstances that may impede the application of the Double Taxation.

Ci impegniamo a comunicare ogni variazione dei dati sopra riportati ed ogni nuovo elemento che potrebbe impedire l'applicazione del Trattato contro le Doppie Imposizioni.

Signed and Stamped

Firmato e Timbrato..... **BENEFICIAL OWNER OR LEGAL REPRESENTATIVE SIGNATURE**

Signature of the Beneficiary (or the authorized official or Legal Representative)
Firma del Beneficiario (o legale Rappresentante)

Date:

Date: **DATE OF SIGNATURE**

ITALIAN CERTIFICATION FOR RELIEF AT SOURCE ON ITALIAN DIVIDENDS AS PER ART. 27-TER OF D.P.R. 29 SEPTEMBER 1973, N. 600
 CERTIFICAZIONE PER L'APPLICAZIONE DELLA RITENUTA RIDOTTA SUI DIVIDENDI ITALIANI AI SENSI DELL' ART. 27-TER DEL D.P.R. 29
 SETTEMBRE 1973, N. 600

Part I		DECLARATION OF THE BENEFICIARY	
Parte I		DICHIARAZIONE DEL BENEFICIARIO	
Section A		BENEFICIARY DETAILS	
Sezione A		DATI IDENTIFICATIVI DEL BENEFICIARIO	
Name of Beneficial Owner / Nome/Ragione sociale del Beneficiario		Internal Reference / Riferimento Interno	
Address / Indirizzo / Sede legale		Place of birth / Luogo di nascita	Date of birth and sex / Data di nascita e sesso
Fiscal Code / Codice Fiscale	Country / Paese	Postal Code / Codice Postale	
Name of Authorized Official / Legal Representative / Nome del Rappresentante legale		Address of the Authorized Official / Legal Representative / Residenza del Rappresentante legale (Indirizzo)	
Fiscal Code / Codice Fiscale	City / Città	Country / Paese	Postal Code / Codice Postale

Section B		DECLARATION-REQUEST OF THE BENEFICIARY	
Sezione B		DICHIARAZIONE-RICHIESTA DEL BENEFICIARIO	
The undersigned "beneficiary" (name of authorized official/legal representative, if signed on behalf of the beneficial owner) Il sottoscritto "beneficiario" (Nome del rappresentante legale, se firmato per conto del beneficiario finale)			
<p>DECLARES (please check the appropriate boxes): DICHIARA (barrare la relativa casella):</p> <p><input type="checkbox"/> That the above mentioned beneficial owner is the final beneficiary of the dividend and that the above mentioned beneficial owner is resident in(A).....in pursuance of the Agreement mentioned in Part II; <i>Di essere l'effettivo beneficiario del dividendo e di essere residente in(B)..... ai sensi della Convenzione riportata nella Parte II;</i> That he (it) does not perform any activity in Italy through a permanent establishment, in pursuance of the Agreement reported on Part II, to which the mentioned dividend are directly connected with; <i>Di non svolgere alcuna attività per mezzo di una stabile organizzazione/base fissa in Italia, ai sensi della Convenzione riportata nella Parte II, a cui sia direttamente connessa la percezione dei menzionati dividendi;</i> To be an individual or to be a juridical entity with the provisions requested by the Double Taxation Agreement mentioned in Part II and therefore subject to taxation pursuant to(C)..... laws or liable to taxation in(A).....by reason of residence in the(A)..... <i>Di essere una persona fisica ovvero una persona giuridica in possesso dei requisiti richiesti dal Trattato contro le Doppie Imposizioni riportato nella Parte II soggetta a tassazione secondo la legge.....(D).....oppure assoggettabile ad imposta sul territorio del(B)..... in ragione della sua residenza nel(B).....</i></p> <p><input type="checkbox"/> (Only in case of International Organizations) That per established international agreement and according to the Italian Law No.of published in the Gazzetta Ufficiale della Repubblica Italiana No. of, income on dividends are completely exempt from taxation. <i>(Solo in caso di Organizzazioni Internazionali) Che come risulta da accordi internazionali e a seguito della legge Italiana N..... del pubblicata Gazzetta Ufficiale della Repubblica Italiana N.....del i dividendi sono totalmente esenti da ogni tassazione.</i></p> <p>ASKS (please check the appropriate boxes): CHIEDE (barrare la relativa casella):</p> <p><input type="checkbox"/> For the reduction of withholding tax levied at source on Italian dividends as per art. 27-ter of D.P.R. 600/73 <i>La riduzione della tassazione sui dividendi in base all'art. 27-ter del D.P.R. 600/73</i></p> <p><input type="checkbox"/> (Only in case of International Organizations) For the total exemption of withholding tax on the above mentioned dividends, as according to the law No..... of.....published in the Gazzetta Ufficiale della Repubblica Italiana No..... of..... <i>(Solo in caso di Organizzazioni Internazionali) La completa esenzione dall'applicazione della ritenuta sui dividendi summenzionati, in applicazione della legge N. del.....pubblicata sulla Gazzetta Ufficiale della Repubblica Italiana N. del</i></p>			
as according to the Double Taxation Agreement reported in Part II. in applicazione del Trattato contro le Doppie Imposizioni riportato nella Parte II			

I do hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am the authorized legal representative of the beneficiary named above.

Inoltre qui certifico che, sotto pena di falsa dichiarazione, le informazioni sopra menzionate sono veritiere, corrette e complete e che il sottoscritto è il legale rappresentante del suddetto beneficiario.

We commit ourselves to communicate any change in the above mentioned details and any new circumstances that may impede the application of the Double Taxation .

Ci impegniamo a comunicare ogni variazione dei dati sopra riportati ed ogni nuovo elemento che potrebbe impedire l'applicazione del Trattato contro le Doppie Imposizioni.

Signed and Stamped

Firmato e Timbrato.....

Signature of the Beneficiary (or the authorized official or Legal Representative)
 Firma del Beneficiario (o legale Rappresentante)

Date:

Date:

EXHIBIT 4
SAMPLE FORMAT FOR COVER LETTER TO JP MORGAN CHASE BANK
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER

[DATE]

JP Morgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street – 8th Floor
New York, NY 10004-2205
Attn: Sanpaolo-IMI /Tax Reclaims

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Italian ADRs. We, _____ **[NAME OF DTC PARTICIPANT]** _____, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of May 22, 2002 for the security **SANPAOLO-IMI S.p.A. (“SANPAOLO-IMI”) (CUSIP: 799175104)**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF ADRs CITED BELOW]** ADRs. As required, original certification of residency documents (Form 6166), a Form Mod. 116/IMP, and Declaration of Final Beneficiary are included for each beneficial owner. **The ratio is 1 ADR to 2 Ordinary shares.** The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer I.D. #</u>	<u># of ADRs held</u>	<u>#Ordinary shares held</u>
1)			
2)			
3)			
4) etc.			

We ask that JPMorgan Chase Bank, as Depository, apply to the Italian depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

Indemnification

In consideration of the services provided by JPMorgan Chase Bank (“JPMorgan”) contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the “Issuer”), we agree to indemnify, defend, hold and save JPMorgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JPMorgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.

DTC Participant Letter Head

Date:

Power of Attorney

The undersigned (name of legal representative) is hereby authorized by the (DTC Participant name) to sign on behalf of our client (Beneficial Owner Name) in processing Italian Tax Reclaims. Declares, for the purpose of requesting that the Italian Tax Administration refund the excess Italian tax contribution assessed on income withheld at its source.

This Power of Attorney shall remain in effect until terminated by either party providing five days prior written notice of its intent to terminate to the other party.

Company Name: _____

(Stamp with Company stamp or seal)

Depository #: DTC # _____

signature of legal representative

Name: (of legal rep.)
Title:
Date:
Place: